

House File 130

HOUSE FILE _____
BY VAN FOSSEN

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the increase in the amount of historic
2 preservation and cultural and entertainment district tax
3 credits authorized for approval for a fiscal year and
4 including effective and applicability date provisions.
5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
6 TLSB 1753YH 82
7 mg/je/5

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1 1 Section 1. Section 404A.4, subsection 4, Code 2007, is
1 2 amended to read as follows:
1 3 4. The total amount of tax credits that may be approved
1 4 for a fiscal year under this chapter shall not exceed ~~two~~
1 5 ~~twenty~~ million ~~four hundred thousand~~ dollars. For the fiscal
1 6 period beginning July 1, 2005, and ending June 30, 2015, an
1 7 additional four million dollars of tax credits may be approved
1 8 each fiscal year for purposes of projects located in cultural
1 9 and entertainment districts certified pursuant to section
1 10 303.3B. Any of the additional tax credits allocated for
1 11 projects located in certified cultural and entertainment
1 12 districts that are not approved during a fiscal year shall be
1 13 applied to reserved tax credits issued in accordance with
1 14 section 404A.3 in order of original reservation. The
1 15 department of cultural affairs shall dedicate for each fiscal
1 16 year at least two million dollars in tax credits for awarding
1 17 to rehabilitation projects with total project costs of under
1 18 two hundred thousand dollars. The department of cultural
1 19 affairs shall establish by rule the procedures for the
1 20 application, review, selection, and awarding of certifications
1 21 of completion. The departments of economic development,
1 22 cultural affairs, and revenue shall each adopt rules to
1 23 jointly administer this subsection and shall provide by rule
1 24 for the method to be used to determine for which fiscal year
1 25 the tax credits are available. With the exception of tax
1 26 credits issued pursuant to contracts entered into prior to
1 27 July 1, 2005, tax credits shall not be reserved for more than
1 28 five years.
1 29 Sec. 2. EFFECTIVE AND APPLICABILITY DATES. This Act,
1 30 being deemed of immediate importance, takes effect upon
1 31 enactment and applies retroactively to January 1, 2006, for
1 32 fiscal years beginning after that date.

EXPLANATION

1 34 This bill increases the amount of historic preservation and
1 35 cultural and entertainment district tax credits that may be
2 1 authorized in a fiscal year from \$2.4 million to \$20 million.
2 2 In addition, the bill requires that at least \$2 million of the
2 3 tax credits be dedicated for awarding to projects under
2 4 \$200,000.
2 5 The bill takes effect upon enactment and applies
2 6 retroactively to January 1, 2006, for fiscal years beginning
2 7 after that date.
2 8 LSB 1753YH 82
2 9 mg:nh/je/5